Amendments to the Claims

Please amend claims 1-15, 17-25, 45-59 and 61-69. Please cancel claims 16, 26-44, 60 and 70-74. The Claim Listing below will replace all prior versions of the claims in the application:

Listing of Claims

1. (Currently amended)   [[A]] An automated method for managing risk associated with providing real-time trading services, comprising the automated steps of:

receiving providing a plurality of dealing price quotes previously provided in response to client requests, each of said plurality of dealing price quotes being an offer from a financial institution to perform a trade in a security or a derivative and having a limited duration for acceptance, the plurality of dealing price quotes comprising expired dealing price quotes and pending dealing price quotes that are not expired;

proactively calculating an exposure individual risk exposures to the financial institution resulting from potential trades in securities or derivatives associated with each of said pending dealing price quotes during said respective durations, each of said individual risk exposures being calculated using real time pricing information of a corresponding security or derivative;

calculating a total risk exposure to the financial institution based on said individual risk exposures exposures for all of said pending dealing price quotes that have not expired; and

subsequent to calculation of said total risk exposure, adjusting future dealing quotes a next dealing price quote being offered in response to a next client request based on said total risk exposure in order to reduce the total risk exposure to the financial institution.

2. (Currently amended)   The automated method of claim 1, further comprising the automated step of:

providing at least one of said plurality of dealing price quotes as an offer to perform a trade in a security or a derivative that is based on a size of said trade.

3. (Currently amended)   The automated method of claim 2, further comprising the automated steps of:

providing at least one of said plurality of dealing <u>price</u> quotes to a client having a preferred client status; and

determining said at least one of said plurality of dealing <u>price</u> quotes based on said preferred client status.

4. (Currently amended)   The <u>automated</u> method of claim 1, further comprising <u>the</u> <u>automated step of</u>:

determining at least one of said plurality of dealing <u>price</u> quotes based on risk analysis and market volatility.

5. (Currently amended)   The <u>automated</u> method of claim 1, <s>wherein at least one of said</s> <s>plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade</s> <s>having a size and said client having credit, and wherein said step of providing a plurality of</s> <s>dealing quotes includes the steps of</s> further comprising <u>the automated steps of</u>:

evaluating [[said]] credit of [[said]] <u>a</u> client;

providing said at least one of said plurality of dealing <u>price</u> quotes to said client upon determining that said credit is <s>sufficient</s> <u>equal to or greater than a monetary amount</u> to perform the trade; and

reserving a portion of said client's credit for said <u>limited</u> duration of said at least one of said plurality of dealing <s>quote</s> <u>price quotes</u>.

6. (Currently amended)   The <u>automated</u> method of claim 5, further comprising <u>the</u> <u>automated step of</u>:

reserving said portion of said client's credit that equals [[said]] <u>a</u> size of said trade.

7. (Currently amended)   The <u>automated</u> method of claim 5, further comprising the <u>automated</u> step of:

releasing said portion of said client's credit when said <u>limited</u> duration has expired and said client has not performed a trade in said security <u>or said derivative</u> based on said at least one of said plurality of dealing <u>price</u> quotes.

8. (Currently amended)   The <u>automated</u> method of claim 1, ~~wherein at least one of said~~ ~~plurality of dealing quotes are an offer to a client to perform a trade in a security and wherein the~~ ~~step of providing a plurality of dealing quotes includes the step of~~ <u>further comprising</u>:

<u>enabling a dealer to</u> manually ~~reviewing~~ <u>review</u> said at least one of said plurality of dealing <u>price</u> quotes before said at least one of said plurality of dealing <u>price</u> quotes is provided to [[said]] <u>a</u> client.

9. (Currently amended)   The <u>automated</u> method of claim 1, ~~wherein each of said plurality of~~ ~~dealing quotes has a size, and wherein the step of providing a plurality of dealing quotes further~~ ~~comprises the step of~~ <u>further comprising the automated steps of</u>:

limiting [[said]] <u>a</u> size [[of]] <u>associated with at least one of</u> said plurality of dealing <u>price</u> quotes.

10. (Currently amended)   The <u>automated</u> method of claim 1, ~~wherein each of said plurality of~~ ~~dealing quotes has a tenor, and wherein the step of providing a plurality of dealing quotes further~~ ~~comprises the step of~~ <u>further comprising the automated steps of</u>:

limiting [[said]] <u>a</u> tenor [[of]] <u>associated with at least one of</u> said plurality of dealing <u>price</u> quotes.

11. (Currently amended)   The <u>automated</u> method of claim 1, ~~wherein each of said plurality of~~ ~~dealing quotes has a spread, and wherein the step of providing a plurality of dealing quotes~~ ~~further comprises the step of~~ <u>further comprising the automated steps of</u>:

widening [[said]] <u>a</u> spread [[of]] <u>associated with at least one of</u> said plurality of dealing <u>price</u> quotes.

12. (Currently amended)   The <u>automated</u> method of claim 1, ~~wherein the step of adjusting~~ ~~future dealing quotes includes the step of~~ <u>further comprising the automated steps of</u>:

adjusting [[said]] <u>a</u> duration of said ~~future~~ <u>next</u> dealing <u>price</u> quote ~~quotes~~.

13. (Currently amended)   The <u>automated</u> method of claim 1<s>, wherein at least one of said plurality of dealing quotes is for a trade having a tenor, and the step of adjusting future dealing quotes includes the step of</s> <u>further comprising the automated step of</u>:

adjusting [[said]] <u>a</u> tenor of said <s>future</s> <u>next</u> dealing <u>price quote</u> <s>quotes</s>.

14. (Currently amended)   The <u>automated</u> method of claim 1<s>, wherein at least one of said plurality of dealing quotes has a spread, and the step of adjusting future dealing quotes includes the step of</s> <u>further comprising the automated step of</u>:

adjusting [[said]] <u>a</u> spread of said <s>future</s> <u>next</u> dealing <u>price quote</u> <s>quotes</s>.

15. (Currently amended)   The <u>automated</u> method of claim 1<s>, wherein the step of adjusting future dealing quotes includes the step of</s> <u>further comprising the automated steps of</u>:

<u>enabling a dealer to manually review</u> <s>requiring that all of</s> said <s>future</s> <u>next</u> dealing <u>price quote</u> <s>quotes be reviewed manually</s>.

16. (Canceled)   <s>The method of claim 1, further comprising the step of:</s>

<s>executing at least one trade based on one of said plurality of dealing price quotes.</s>

17. (Currently amended)   The <u>automated</u> method of claim [[16]] <u>1</u>, further comprising the <u>automated</u> steps of:

<u>executing at least one trade based on at least one of said pending dealing price quotes;</u>

calculating <s>a trade</s> <u>an individual risk</u> exposure <u>to the financial institution</u> associated with <s>all of</s> said <u>at least one</u> trade <u>that has not been booked into a risk management system</u>; [[and]]

<u>calculating said total risk exposure based on said individual risk exposures of said pending dealing price quotes and said individual risk exposure for said at least one trade that has not been booked into said risk management system; and</u>

<u>subsequent to calculation of said total risk exposure,</u> adjusting <s>future</s> <u>said next</u> dealing price <s>quotes</s> <u>quote</u> based on said <s>trade</s> <u>total risk</u> exposure.

18. (Currently amended)   The automated method of claim 17, further comprising the automated step of:

booking said at least one trade into said risk management system.

19. (Currently amended)   The automated method of claim [[16]] 17, further comprising the automated steps of:

aggregating all of said at least one trade; and

booking all of said at least one trade when a threshold is reached.

20. (Currently amended)   The automated method of claim 19, further comprising the automated step of:

booking all of said at least one trade when said threshold is reached, said threshold being an aggregated notional amount.

21. (Currently amended)   The automated method of claim 19, further comprising the automated step of:

booking all of said at least one trade when said threshold is reached, said threshold being a time limit.

22. (Currently amended)   The automated method of claim 1, further comprising the automated step of:

providing said plurality of dealing price quotes for foreign exchange [[FX]] securities.

23. (Currently amended)   The automated method of claim 1, further comprising the automated step of:

providing said plurality of dealing price quotes for foreign exchange [[FX]] derivatives.

24. (Currently amended)   The <u>automated</u> method of claim 1, further comprising <u>the</u> <u>automated step of</u>:

    providing said plurality of dealing <u>price</u> quotes for derivatives selected from the group consisting of vanilla options, multi-leg options and exotic options.

25. (Currently amended)   The <u>automated</u> method of claim 1, further comprising <u>the</u> <u>automated step of</u>:

    providing said plurality of dealing <u>price</u> quotes for securities selected from the group consisting of equities, over-the-counter securities and debt instruments.

26. through 44. (Canceled)

45. (Currently amended)   [[A]] <u>An automated</u> system for managing risk associated with providing real-time trading services, comprising:

    a quote engine<u>;</u>

    <u>an exposure manager receiving,</u> ~~said quote engine providing~~ a plurality of dealing <u>price</u> quotes <u>previously provided by said quote engine in response to client requests</u>, each of said plurality of dealing <u>price</u> quotes <u>being an offer from a financial institution to perform a trade in a</u> <u>security or a derivative and</u> having a <u>limited</u> duration <u>for acceptance, the plurality of dealing</u> <u>price quotes comprising expired dealing price quotes and pending dealing price quotes that are</u> <u>not expired</u>;

    ~~an exposure manager,~~ said exposure manager <u>proactively</u> calculating ~~an exposure~~ <u>individual risk exposures to the financial institution resulting from potential trades in securities</u> <u>or derivatives</u> associated with each of said <u>pending</u> dealing <u>price</u> quotes during said respective durations<u>, each of said individual risk exposures being calculated using real time pricing</u> <u>information of a corresponding security or derivative;</u> [[and]]

    <u>said exposure manager</u> calculating a total <u>risk</u> exposure <u>to the financial institution</u> based on said <u>individual risk exposures</u> ~~exposures for all~~ of said <u>pending</u> dealing <u>price</u> quotes ~~that have~~ ~~not expired~~; and

    <u>subsequent to calculation of said total risk exposure, said quote engine adjusting a next</u> <u>dealing price quote being offered in response to a next client request</u> ~~wherein future dealing~~

~~quotes are adjusted by said quote engine~~ based on said total <u>risk</u> exposure <u>in order to reduce said</u> <u>total risk exposure to the financial institution</u>.

46. (Currently amended)   The <u>automated</u> system of claim 45, further comprising:

said quote engine providing said plurality of dealing <u>price</u> quotes as an offer to perform a trade in a security <u>or a derivative</u> and said quote engine determining at least one of said plurality of dealing <u>price</u> quotes based on a size of said trade.

47. (Currently amended)   The <u>automated</u> system of claim 46, further comprising:

said quote engine providing at least one of said plurality of dealing <u>price</u> quotes to a client having a preferred client status and said quote engine determining said at least one of said plurality of dealing <u>price</u> quotes based on said preferred client status.

48. (Currently amended)   The <u>automated</u> system of claim 45, further comprising said quote engine determining said plurality of dealing <u>price</u> quotes based on risk analysis and market volatility.

49. (Currently amended)   The <u>automated</u> system of claim 45, ~~wherein at least one of said~~ ~~plurality of dealing quotes are an offer to a client to perform a trade in a security, said trade~~ ~~having a size and said client having credit, and~~ further comprising<u>:</u>

_____a credit check module, ~~said credit check module~~ evaluating [[said]] credit of [[said]] <u>a</u> client[[,]]<u>;</u>

_____said quote engine providing said at least one of said plurality of dealing <u>price</u> quotes to said client upon determining that said credit is ~~sufficient~~ <u>equal to or greater than a monetary</u> <u>amount</u> to perform the trade<u>;</u> and

_____said credit check module reserving a portion of said client's credit for said <u>limited</u> duration of said at least one of said plurality of dealing ~~quote~~ <u>price quotes</u>.

50. (Currently amended)   The <u>automated</u> system of claim 49, ~~further comprising~~ <u>wherein</u> said credit check module ~~reserving~~ <u>reserves</u> said portion of said client's credit that equals [[said]] <u>a</u> size of said trade.

51. (Currently amended)   The automated system of claim 49, ~~further comprising~~ wherein said credit check module ~~releasing~~ releases said portion of said client's credit when said limited duration has expired and said client has not performed a trade in said security or said derivative based on said at least one of said plurality of dealing price quotes.

52. (Currently amended)   The automated system of claim 45~~, wherein at least one of said plurality of dealing quotes are an offer to a client to perform a trade in a security and~~ further comprising:

_____a dealer intervention module~~, said dealer intervention module~~ enabling a dealer to manually review said at least one of said plurality of dealing price quotes before said at least one of said plurality of dealing price quotes is provided to [[said]] a client.

53. (Currently amended)   The automated system of claim 52, wherein ~~each of said plurality of dealing quotes has a size, and further comprising~~ said dealer intervention module enables a dealer to automatically limit ~~limiting said~~ a size [[of]] associated with at least one of said plurality of dealing price quotes.

54. (Currently amended)   The automated system of claim 52, wherein ~~each of said plurality of dealing price quotes has a tenor, and further comprising~~ said dealer intervention module enables a dealer to automatically limit ~~limiting said~~ a tenor [[of]] associated with at least one of said plurality of dealing price quotes.

55. (Currently amended)   The automated system of claim 52, wherein ~~each of said plurality of dealing price quotes has a spread, and further comprising~~ said dealer intervention module enables a dealer to automatically widen ~~widening said~~ a spread [[of]] associated with at least one of said plurality of dealing price quotes.

56. (Currently amended)   The automated system of claim 52, ~~further comprising~~ wherein said dealer intervention module enables a dealer to automatically adjust ~~adjusting~~ said duration of said ~~future~~ next dealing price quote ~~quotes~~.

57. (Currently amended)   The automated system of claim 52, wherein ~~at least one of said~~ ~~plurality of dealing price quotes is for a trade having a tenor, and further comprising~~ said dealer intervention module enables a dealer to automatically adjust ~~adjusting said~~ a tenor of said ~~future~~ next dealing price quote ~~quotes~~.

58. (Currently amended)   The automated system of claim 52, wherein ~~at least one of said~~ ~~plurality of dealing price quotes has a spread, and further comprising~~ said dealer intervention module enables a dealer to automatically adjust ~~adjusting said~~ a spread of said ~~future~~ next dealing price quote ~~quotes~~.

59. (Currently amended)   The automated system of claim 52, ~~further comprising~~ wherein said dealer intervention module ~~causing all of~~ enables a dealer to manually review said ~~future~~ next dealing price quote ~~quotes be reviewed manually by a dealer~~.

60. (Canceled)   ~~The system of claim 45, further comprising:~~

~~a trade settlement system executing at least one trade based on one of said plurality of~~ ~~dealing quotes.~~

61. (Currently amended)   The automated system of claim [[60]] 45, further comprising:

        a risk management system;

        a trade settlement system executing at least one trade based on one of said ~~plurality of~~ pending dealing price quotes;

        said exposure manager calculating ~~a trade~~ an individual risk exposure to the financial institution associated with ~~all of~~ said at least one trade that has not been booked into said risk management system; [[and]]

        said exposure manager calculating said total risk exposure based on said individual risk exposures of said pending dealing price quotes and said individual risk exposure for said at least one trade that has not been booked into said risk management system; and

        subsequent to calculation of said total risk exposure, said quote engine adjusts said ~~future~~ next dealing price quote ~~quotes~~ based on said ~~trade~~ total risk exposure.

62. (Currently amended) The <u>automated</u> system of claim 61, ~~further comprising:~~ <u>wherein</u> said risk management system ~~booking~~ <u>books</u> said at least one trade.

63. (Currently amended)   The <u>automated</u> system of claim [[60]] <u>61</u>, further comprising a trade aggregator, said trade aggregator aggregating all of said at least one trade and booking all of said at least one trade into a risk management system when a threshold is reached.

64. (Currently amended)   The <u>automated</u> system of claim 63, ~~further comprising:~~ <u>wherein</u> said trade aggregator ~~booking~~ <u>books</u> all of said at least one trade into said risk management system when a threshold is reached, said threshold being an aggregated notional amount.

65. (Currently amended)   The <u>automated</u> system of claim 63, ~~further comprising:~~ <u>wherein</u> said trade aggregator ~~booking~~ <u>books</u> all of said at least one trade into said risk management system when a threshold is reached, said threshold being a time limit.

66. (Currently amended)   The <u>automated</u> system of claim 45, ~~further comprising:~~ <u>wherein</u> said quote engine ~~providing~~ <u>provides</u> said plurality of dealing <u>price</u> quotes for <u>foreign exchange</u> [[FX]] securities.

67. (Currently amended)   The <u>automated</u> system of claim 45, ~~further comprising:~~ <u>wherein</u> said quote engine ~~providing~~ <u>provides</u> said plurality of dealing <u>price</u> quotes are for <u>foreign exchange</u> [[FX-]] derivatives.

68. (Currently amended)   The <u>automated</u> system of claim 45, ~~further comprising:~~ <u>wherein</u> said quote engine ~~providing~~ <u>provides</u> said plurality of dealing <u>price</u> quotes for derivatives selected from the group consisting of vanilla options, multi-leg options and exotic options.

69. (Currently amended)   The ~~automated~~ system of claim 45, ~~further comprising:~~ wherein said quote engine ~~providing~~ provides said plurality of dealing price quotes are for securities selected from the group consisting of equities, over-the-counter securities and debt instruments.

70. through 74. (Canceled).